Math Career Budget Project

Math is everywhere! Choose a math career, identify the salary, and determine your budget of living expenses.

1. The career I have chosen is: to be doctor. I have chosen this career because I want to be a doctor when I grow up.\_\_\_\_\_\_\_\_\_
2. My yearly income is: \_$135.400 dollars yearly\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. After a 30% deduction for taxes I have $94780\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
3. My monthly income (divide by 12): \_\_\_$7898\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
4. Identify the expenses for one month. Luckily your job includes a benefits package with health and life insurance. **Monthly expense planning chart:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Expense** | **Choice #1** | **Choice #2** | **Total Cost** |
| Rent | 1 Bedroom = $800.00 | 2 bedroom = $1000.00 | $800.00 |
| Phone | House = $40.00 | Cell = $50.00 | $50.00 |
| Electric | $80.00 |  | $80.00 |
| Cable/Internet | Basic = $45.00 | Advanced = $90.00 | $90.00 |
| Heat | Included in Rent |  |  |
| Car Payment | Basic = $300.00 | Luxury = $500.00 | $500.00 |
| Car Insurance | $100.00 |  | $100.00 |
| Gasoline | $120.00 |  | $120.00 |
| Credit Cards | $125.00 |  | $125.00 |
| Food | $75-$150+ |  | $105.00 |
| Student Loans | 4 year = $200 | Grad School = $300.00  Medical School = $400.00 | $400.00 |
| Miscellaneous Cash | $400 |  | $400.00 |

All total: $2770.00

**Monthly Savings Planning Chart**:

|  |  |  |
| --- | --- | --- |
| Savings | Choice | Total |
| Vacation | $100.00 | $100.00 |
| Holiday | $50.00 | $50 |
| Retirement | ? | $2,000 |

1. Make an Excel grid and graph of your savings and expenses. You can make a separate graph for expenses and savings.
2. Make sure you can afford everything.
   * Net Monthly Income: \_\_$7898.00\_\_\_\_\_\_\_\_\_\_ - Bills $2770.00\_\_\_\_\_\_\_\_ - Savings \_\_$2150.00\_\_\_\_\_\_\_\_ = \_$2978.00\_\_\_\_\_\_\_\_\_\_\_